ICON ACTIVE INVESTMENT SOLUTIONS.

International Case Study:

The Permanent Emerging Markets Allocation

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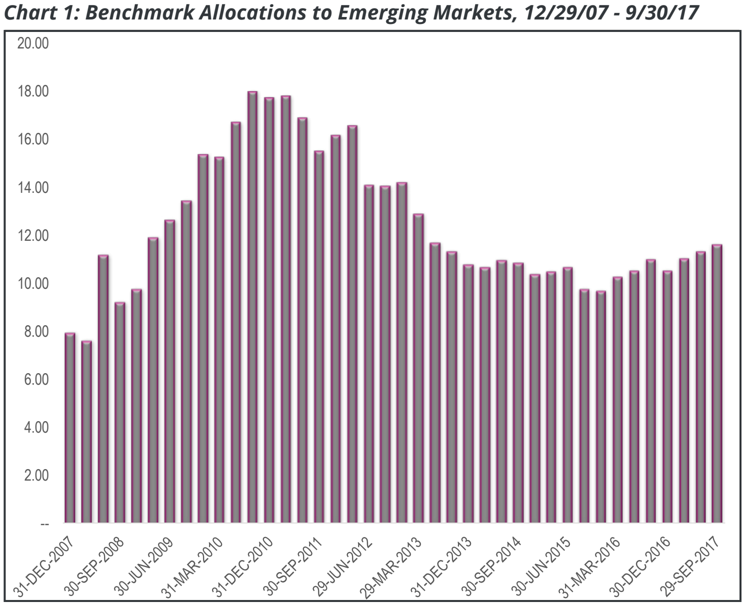
The idea of "Beta on" vs. "Beta off" has generally dictated investor participation in Emerging Markets (EM). At ICON, we believe that investors should instead have a permanent allocation to the space with fund selection determined from a risk/return perspective. There are also several forces contributing to positive current opportunity within the space.

Emerging Markets Allocations Are Significant Globally, but Relatively Low Compared to Recent History

From a global perspective, benchmark allocations to emerging markets are well off peak levels and are below the average over the last ten years (*chart 1*). Currently, Emerging Markets (hereto referred to as EM) comprises approximately 11% of the MSCI All Country World Index. What may come as a surprise to many is that EM weights more than doubled in the midst of the last bear market in 2008, as many economies were able to differentiate themselves from the global contagion felt in the developed world.

Chart 1: Benchmark Allocations to Emerging Markets, 12/29/07 - 9/30/17



Data quoted represents past performance, which is no guarantee of future results. Source: FactSet

Emerging Markets and U.S. Correlation

Building off the previous example, a typical concern among investors is that in an increasingly integrated global economy, assets tend to move together. However, historically speaking, the relationship between U.S. and Emerging Markets equities has been fairly low (*chart 2*). Therefore, we feel any potential weakness in the U.S. should not inevitably be experienced to the same extent in Emerging Markets, and vice versa. At ICON, we take an all-cap approach to portfolio construction coupled with the ability to tactically manage cash. We believe this use of different market capitalizations and the ability to hold cash may further lower the relationship significance.

Chart 2: Emerging Markets Correlation (Trailing 3 years as of 9/30/17)

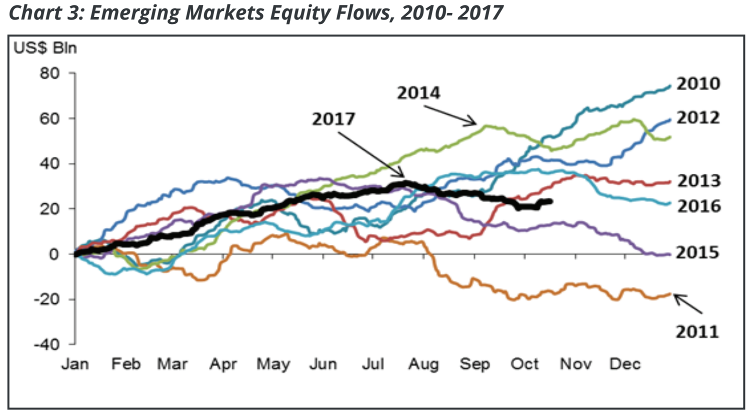
	S&P 500	MSCI EM	ICARX
S&P 500 Index	1.00		
MSCI Emerging Markets Index	0.45	1.00	
ICON Emerging Markets Fund (ICARX)	0.65	0.81	1.00

Data quoted represents past performance, which is no guarantee of future results. Source: Morningstar

Emerging Markets Flows

Recent EM equity flows have trailed past years (*chart 3*), and are dwarfed in comparison to current developed markets flows. We believe this lack of real money flow creates the potential for market inefficiency and, therefore, investment opportunity. The recent decision by MSCI to include the mainland China A-share market in the MSCI Emerging Markets Index is also a positive indication of increased EM investment going forward.

Chart 3: Emerging Markets Equity Flows, 2010- 2017

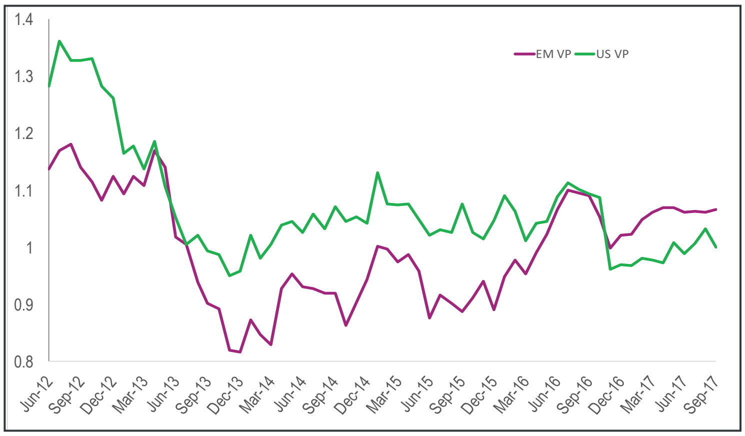


Data quoted represents past performance, which is no guarantee of future results. Source: Morgan Stanley Research

Value Shift from U.S. to Emerging Markets

Our valuation methodology allows us to compare securities across global markets. Based on our methodology, over the last several years the U.S. equity market has shown more value than Emerging Markets. Recently, though, we've seen a shift, with EM now showing more upside than the U.S. (*chart 4*). We believe there are two primary reasons for EM's valuation strength: 1.) Upward earnings revisions and growth opportunities that outpaced those in the U.S. market, and 2.) Increased flows from fixed income investors hunting for yield in an otherwise low global rate environment.

Chart 4: US Market Valuation vs Emerging Market Valuation (6/30/12 - 9/30/17)



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Historical Risk in Emerging Markets

Emerging Markets have often maintained an "on/off switch" position in investors' portfolio allocations, akin to making an individual sector pick. Ironically, this behavior may have been both a response and also a contributing factor to higher risk and volatility in the Emerging Markets space. For instance, over the last 20 years ended 9/30/17, standard deviation for the MSCI Emerging Markets Index was 23.62% compared to 14.91% for the S&P 500 Index. Furthermore, over the last 20 years through 9/30/17, the MSCI Emerging Markets Index has seen drawdowns of over 30% six times and over 15% fourteen times. Due to this observed higher risk, we feel it should be more of a consideration when investors make an Emerging Markets allocation.

ICON's Risk Adjusted Statistics

We believe several factors in ICON's investment philosophy have contributed to positive risk-adjusted performance in the ICON Emerging Markets Fund. First, we use a disciplined approach with a bottom-up focus, avoiding unreliable market predictions and macroeconomic forecasts. Our systematic valuation process also accounts for the Emerging Markets risk differential by incorporating beta and company-specific bond yield. These factors make it more difficult for riskier stocks to appear as potential "buy" candidates in the Fund. Finally, we take an all-cap approach to portfolio construction coupled with the ability to tactically manage cash, which may lead to improved diversification. As can be seen in the table of risk/return statistics below (*chart 5*), the ICON Emerging Markets Fund has shown an ability to generate returns better than the Morningstar category average while simultaneously managing the amount of risk taken.

Chart 5: ICON Emerging Markets Fund (ICARX) Risk Return Statistics (Trailing 3 years as of 9/30/17)

	Return	Std. Dev.	Beta	Alpha	R2	Sharpe Ratio
ICON Emerging Markets Fund	5.04	11.30	0.76	1.86	83.67	0.41
Morningstar Emerging Markets	3.93	13.68	1.00	0.00	100.00	0.26

Data quoted represents past performance, which is no guarantee of future results. Source: Morningstar

At ICON, we believe investors should consider a more permanent allocation to Emerging Markets, but choosing a fund with a history of maneuvering a volatile space is paramount. We believe the ICON Emerging Markets Fund has shown an ability to navigate ever-changing markets on a superior risk/return basis, and should warrant consideration for a more permanent fund inclusion from a portfolio perspective

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Class S Shares — **Average Annual Total Returns (%), as of 9/30/17**

TICKER	FUND NAME	INCEPTION	YTD[1]	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
ICARX	ICON Emerging Markets Fund	2/25/97	20.82	11.34	5.04	5.62	0.33	3.35
	MSCI Emerging Markets		28.14	22.91	5.28	4.36	1.65	6.49

IMPORTANT INFORMATION

[1]Not annualized | ***The data quoted represents past performance, which is no guarantee of future results.*** *Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.InvestwithICON.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses.*

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. The risks of investing in international securities are greater for investments in emerging markets. Emerging market countries may experience greater social, economic, regulatory, and potential volatility and uncertainty than more developed countries.

Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

ICON's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities. According to our methodology, a V/P reading of 1.00 indicates stocks are priced at intrinsic value. We believe stocks with a V/P reading below 1.00 are overvalued while stocks with a V/P reading above 1.00 are undervalued. For example, we interpret a V/P reading of 1.15 to mean that for every $1.00 of market value, there is $1.15 of intrinsic value which has not yet been realized in the market price.

ICON Advisers has contractually agreed to limit the total expenses of the Class S shares of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses) to an annual rate of 1.55%. This expense limitation may be terminated at any time after January 31, 2018 upon 30 days written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

The unmanaged Standard & Poor's (S&P) 500 Index is a market value-weighted index of large-cap common stocks considered representative of the broad market. The Morgan Stanley Capital International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States.

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. The Citigroup U.S. Treasury Bill-3 month returns are used as the risk-free rate. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The Lehman U.S. Treasury Bill-3 month returns are used as the risk-free rate. 2 is a statistical measure that represents how much of a portfolio's performance can be explained by movements in a benchmark index. Values of R2 range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R2 value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.

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